

Item 1: Cover Page

Kroeger Financial Partners

Filed: 10/16/2026

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This brochure provides information about the qualifications and business practices of Kroeger Financial Partners. Being registered as a registered investment adviser does not imply a certain level of skill or training. If you have any questions about the contents of this brochure, please contact us at 530-478-9734. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission, or by any state securities authority.

Additional information about Kroeger Financial Partners (CRD #175113) is available on the SEC's website at <https://adviserinfo.sec.gov/>

Item 2: Material Changes

Annual Update

The Material Changes section of this brochure will be updated annually or when material changes occur since the previous release of the Firm Brochure on January 15, 2026.

Material Changes since the Last Update

- 1) **Service Addition, Items 4 and 5:** Kroeger Financial Partners added annual tax preparation as a service.
- 2) **Service Clarification, Items 4, 5, and 7:** Kroeger Financial has added language to distinguish between comprehensive financial planning services (available exclusively to asset management clients and included in the advisory fee) and hourly financial advising services (available to non-asset-management clients at an hourly rate). This clarification reflects the firm's existing practice and aligns disclosure language with the CFP Board's distinction between financial planning and financial advice.
- 3) **Disclosure Update, Item 8:** Kroeger Financial Partners updated its methods of analysis and security specific risk disclosures.
- 4) **Senior Investor Protection, Item 13:** Kroeger Financial Partners has added disclosure regarding its authority to temporarily delay disbursements from senior and vulnerable adult client accounts when financial exploitation is suspected, and its practice of notifying Schwab in such circumstances.
- 5) **Conflict of Interest Disclosure (Item 11):** Kroeger Financial Partners updated its disclosure regarding investment recommendations involving material financial interests and potential conflicts of interest to provide additional clarity regarding the firm's policies and practices.
- 6) **SEC Registration:** Kroeger Financial Partners has successfully transitioned to registration with the United States Securities and Exchange Commission from its prior registration at the state level.
- 7) **Fee Calculation Change, Item 5:** Beginning with fourth quarter 2026 billing, pro-rated adjustments for deposits and withdrawals are added to or subtracted from the household's billable value for the following quarter. As a result, a deposit or withdrawal in one account may affect the blended fee rate applied to other accounts in the same household. Previously, these adjustments were calculated separately and applied only to the account with the deposit or withdrawal.

Full Brochure Available

This Firm Brochure being delivered is the complete brochure for the Firm.

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Form ADV – Part 2A – Firm Brochure

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Item 4: Advisory Business

A. Firm Description

Kroeger Financial Partners ("Kroeger") was formed as a partnership and became registered as an investment adviser in 2015. The firm converted to its current S-Corporation structure in 2020. Karen and Orion Kroeger are each 50% owners.

Kroeger Financial Partners is a fee-only investment management and financial advising firm that also offers comprehensive financial planning to its asset management clients and tax preparation services. The firm does not sell annuities, insurance, or other commissioned products.

An evaluation of each client's initial situation is provided to the client, often in the form of a risk analysis or similar document. Periodic reviews are also communicated to provide reminders of the specific courses of action that need to be taken. More frequent reviews occur but are not necessarily communicated to the client unless immediate changes are recommended.

Other professionals (e.g., lawyers, accountants, tax preparers, insurance agents, etc.) are engaged directly by the client on an as-needed basis and may charge fees of their own.

B. Types of Advisory Services

Kroeger Financial Partners provides investment supervisory services, also known as asset management services through consultations.

ASSET MANAGEMENT

Kroeger Financial Partners offers discretionary direct asset management services to advisory clients. Kroeger will offer clients ongoing portfolio management services through determining individual investment goals, time horizons, objectives, and risk tolerance. Investment strategies, investment selection, asset allocation, portfolio monitoring and the overall investment program will be based on the above factors.

ANNUAL TAX PREPARATION

Kroeger Financial Partners offers tax preparation services to certain clients. The availability of these services and any associated fees depend on the client's relationship with the firm and the terms of their Investment Advisory Agreement ("IAA"). Tax preparation services are not required in order to receive investment advisory services.

Advisory Clients Whose Investment Advisory Agreement Includes Complimentary Tax Preparation

For advisory clients whose current IAA expressly provides for complimentary tax preparation, Kroeger Financial Partners will prepare the client's individual federal and state income tax returns at no additional charge. The scope of that service is governed by the terms of the client's specific Investment Advisory Agreement.

Advisory Clients Whose IAA Does Not Include Complimentary Tax Preparation

Advisory clients whose IAA does not specify complimentary tax preparation may elect to engage Kroeger Financial Partners for tax preparation services for a separate fee. These fees are separate from and in addition to the advisory fees.

Stand-Alone Tax Preparation for Non-Advisory Clients

Kroeger Financial Partners also offers tax preparation services on a stand-alone basis to individuals who are not investment advisory clients of the firm. Stand-alone tax preparation clients do not receive investment advisory services unless they enter into an IAA with Kroeger Financial Partners.

COMPREHENSIVE FINANCIAL PLANNING

Comprehensive financial planning services are provided exclusively to clients who have engaged Kroeger Financial Partners for discretionary asset management. The cost of financial planning is included in the asset management fee described in Item 5 of this brochure. No additional fee is charged for financial planning provided to asset management clients.

Financial planning is a collaborative, ongoing process that integrates multiple areas of a client's financial life. Planning services may take into consideration each client's objectives, overall financial situation, personal and financial goals, risk tolerance and objectives, risks that they are willing to undertake, investment knowledge, net worth, income, age, projected retirement, unusual or material funding requirements, inheritance possibilities, pensions, social security, children/relative funding issues, and living expenses expressed in today's dollars requested for retirement. Based on data and information compilation, financial planning recommendations are made for the individual client.

HOURLY FINANCIAL ADVISING

Kroeger offers hourly financial advising services to individuals who have not retained the firm for asset management. These services provide financial advice on specific topics or questions and are limited in scope. Hourly financial advising does not constitute comprehensive financial planning, does not take into account the client's full financial picture and risk tolerance, and does not include the implementation of transactions on behalf of clients.

Hourly advising topics include, but are not limited to:

- Roth conversion analysis
- Required minimum distributions
- Portfolio and asset allocation review
- Employer retirement plan fund selection
- Income tax projection and planning
- Capital gains and loss strategy
- Health coverage and ICHRA planning

Depending on the terms of the specific Hourly Advisory Agreement signed by the client, these consultations will generally be limited in scope and will not be offered in the context of a comprehensive financial plan. Some questions or scenarios may require the broader data collection and analysis associated with comprehensive financial planning; in such cases, Kroeger will advise the client that the question falls outside the scope of hourly advising and discuss whether an asset management engagement would be appropriate.

Acknowledgment of Fiduciary Status

When we provide investment advice to you regarding your retirement plan account or individual retirement account (IRA), we are fiduciaries within the meaning of Title I of the ERISA Act and/or Internal Revenue Code, as applicable, which are laws governing retirement accounts. The way we make money creates some conflicts with your interests, so we operate under a special rule that requires us to act in your best interest at all times and not put our interests ahead of yours.

Under the provisions of this rule, we must:

- Meet a professional standard of care when making investment recommendations
- Never put our financial interests ahead of yours when making recommendations
- Avoid misleading statements about conflicts of interest, fees, and investments
- Charge no more than a reasonable fee for our services
- Give you basic information about any conflicts of interest

C. Client Tailored Services and Client Imposed Restrictions

The goals and objectives for each client are documented in our client files. Investment strategies are created that reflect the stated goals and objectives. Clients may impose restrictions on investing in certain securities or types of securities. Agreements may not be assigned without written client consent.

D. Wrap Fee Programs

Kroeger does not sponsor any wrap fee programs.

E. Client Assets under Management

As of July 2026, Kroeger has \$111,051,159 in Assets Under Management, all of which is managed on a discretionary basis.

Item 5: Fees and Compensation

A. Method of Compensation and Fee Schedule

ASSET MANAGEMENT

Kroeger offers discretionary asset management services to advisory clients. The fees for these services will be based on a percentage of Assets Under Management as follows:

Kroeger Financial Asset Management Fee Schedule

Assets Under Management	Annual Management Fee	Quarterly Management Fee
Up to \$999,999	1.25%	.3125%
\$1,000,000 to \$1,999,999	1.0%	.25%
\$2,000,000 to \$4,999,999	.75%	.1875%
\$5,000,000 to \$9,999,999	.65%	.1625%

\$10,000,000 and above	.5%	.125%
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This fee schedule is a blended (tiered) structure, meaning different portions of a client's assets are charged at different rates, rather than applying a single rate to the entire balance. As assets increase, the marginal fee on each additional tier decreases. For example, a \$2.5 million portfolio would be billed as follows: 1.25% on the first \$1,000,000, 1.00% on the next \$1,000,000, and 0.75% on the remaining \$500,000, resulting in a total blended annual fee of 1.05%. The applicable quarterly fee is one-fourth of the annual total, calculated using the corresponding quarterly rates for each tier.

Kroeger, in its sole discretion, may charge a lesser investment advisory fee based upon certain criteria (e.g., historical relationship, type of assets, anticipated future earning capacity, anticipated future additional assets, dollar amounts of assets to be managed, related accounts, account composition, negotiations with clients, etc.). All fees are agreed upon with the client and set forth in the applicable advisory agreement.

Accounts within the same household may be combined for a reduced fee. Where accounts are combined, the tiered fee is calculated on the combined household billable value, and the resulting blended rate is applied to each account's billable value. Fees are billed quarterly in advance based on the amount of assets managed as of the close of business on the last business day of the previous quarter, adjusted for deposits and withdrawals as described in Item 5.D. Because these adjustments are included in the household's billable value, the fee charged to any one account may be affected by deposits to or withdrawals from other accounts in the household. An exception is made for the first billable quarter. Accounts opened mid-quarter will be billed when funded at the same blended rate produced by the applicable quarterly invoice, for existing clients, or at the rates specified by the Advisory Agreement, for new clients. This fee will be pro-rated based on the number of days from the initial funding date through the end of that quarter and will be calculated using the account value at the time of initial funding. Quarterly advisory fees deducted from the clients' account by the custodian will be reflected in a provided fee invoice as fees are withdrawn. Lower fees for comparable services may be available from other sources. Clients may terminate the agreement within five (5) business days of signing the Investment Advisory Agreement for a full refund and without penalty. Clients may terminate advisory services with thirty (30) days written notice. For accounts closed mid-quarter, the client will be entitled to a pro rata refund for the days service was not provided in the final quarter. Client shall be given thirty (30) days prior written notice of any increase in fees, and client will acknowledge, in writing, any agreement of increase in said fees.

COMPREHENSIVE FINANCIAL PLANNING

Comprehensive financial planning services are included in the asset management fee for all discretionary accounts. No additional fee is charged for financial planning provided to asset management clients.

ANNUITIES

Kroeger does not sell annuities or other insurance products.

ANNUAL TAX PREPARATION

Annual Tax Preparation for personal tax returns is included in the annual Advisory Fee for Asset Management clients as specified in their Investment Advisory Agreement. Advisory clients who do not have this service bundled into their AUM fees may choose to retain Kroeger Financial Partners for tax preparation

services for an additional fee, which generally ranges from \$300-\$800 depending on the complexity of the return.

HOURLY FINANCIAL CONSULTING

Financial Consulting Services are offered at a rate of \$350/hour for consultations with senior advisors, and \$250/hour for consultations with junior advisors. Prior to the engagement the client will be provided with an estimated plan fee. Lower fees for comparable services may be available from other sources. Kroeger Financial Partners may, at its discretion, waive fees for hourly consultations provided prior to a client entering into an ongoing asset management agreement.

B. Client Payment of Fees

Charles Schwab Custodial Accounts: Investment management fees are billed quarterly in advance, meaning we bill you at the start of the three-month period. Fees are deducted from client accounts to facilitate billing. The client must consent in advance to direct debiting of their investment account.

Financial Consulting fees: Due immediately after consultation unless otherwise agreed by both parties and are payable via cash, credit card, and personal check with prior approval.

Where a Client's household includes both Roth IRA accounts and taxable accounts, Kroeger Financial Partner's default practice is to deduct advisory fees from a taxable account rather than a Roth IRA, where feasible, in order to preserve the tax-free compounding of assets held in the Roth IRA. Clients may elect to have fees deducted from the Roth IRA instead by providing written notice to Kroeger Financial Partners.

C. Additional Client Fees Charged

Custodians may charge transaction fees on purchases or sales of certain mutual funds, equities, and exchange-traded funds. These charges may include Mutual Fund transactions fees, postage and handling and miscellaneous fees including fees levied to recover costs associated with fees assessed by self-regulatory organizations. These transaction charges are usually small and incidental to the purchase or sale of a security.

For more details on the brokerage practices, see Item 12 of this brochure.

D. Prepayment of Client Fees

Any Advisory Fees charged in advance will be refunded on a pro-rated basis in the event that the advisory relationship is terminated. A pro-rated refund is calculated based on the percentage of the pre-paid billable quarter during which Kroeger Financial Partners will not be managing the account, multiplied by the initial fee charged. For example, if Kroeger Financial Partners manages the account for the first sixty percent of the quarter, forty percent of the fee will be refunded.

Withdrawals or deposits of \$20,000 or more to or from existing accounts will result in a pro-rated adjustment applied to the next billing cycle. The adjustment equals the amount of the deposit or withdrawal multiplied by the number of days remaining in the quarter (including the day of the deposit or withdrawal), divided by the total number of days in the quarter. This amount is added to (for deposits) or subtracted from (for withdrawals) the household's billable value for the following quarter. Because the fee schedule is tiered, these adjustments may change the blended rate applied to all accounts in the household.

E. External Compensation for the Sale of Securities to Clients

Neither Kroeger nor any of its investment advisor representatives receive any external compensation for the sale of securities to clients.

Additional Conflicts Related to Compensation

Kroeger offers tax preparation services directly to clients, as described in Item 4. For advisory clients whose IAA does not provide for complimentary tax preparation, and for hourly consulting clients, tax preparation is available for a separate fee. Because Kroeger receives additional compensation when a client engages the firm for tax preparation, the firm has an incentive to recommend its own tax preparation services rather than an independent provider. Clients are never required to use Kroeger for tax preparation and may engage any tax professional of their choosing.

Similarly, because asset management fees are based on a percentage of assets under management and are generally higher over time than the fees earned from a single hourly consulting engagement, Kroeger has an incentive to recommend that hourly consulting clients transition to an ongoing asset management relationship. Any such recommendation is based on the client's needs and circumstances, not on the resulting change in compensation to the firm, and clients may continue on an hourly basis indefinitely.

These conflicts are mitigated by Kroeger's fiduciary duty to act in each client's best interest at all times.

Item 6: Performance-Based Fees and Side-by-Side Management

Sharing of Capital Gains

Fees are not based on a share of the capital gains or capital appreciation of managed securities.

Kroeger does not use a performance-based fee structure because it is a conflict of interest. Performance based compensation may create an incentive for the adviser to recommend an investment that may carry a higher degree of risk to the client.

Item 7: Types of Clients

Description

Kroeger primarily provides investment advice to individuals, high net worth individuals, trusts and small businesses. Client relationships vary in scope and length of service.

Account Minimums

Kroeger requires an account minimum of \$500,000 for new asset management clients. This minimum may be waived at the advisor's discretion. Hourly financial consulting services are available to individuals who do not meet the account minimum for asset management. Hourly consulting clients are not required to establish a custodial account or transfer assets to Kroeger's management. There is no minimum fee for hourly consulting engagements.

Item 8: Methods of Analysis, Investment Strategies and Risk of Loss

A. Methods of Analysis

Kroeger Financial Partners constructs client portfolios primarily using diversified exchange-traded funds and mutual funds rather than individual securities. Investing in securities involves risk of loss that clients should be prepared to bear, and past performance is not a guarantee of future returns.

In selecting and weighting funds for client portfolios, Kroeger evaluates factors such as expense ratios, tracking error relative to the underlying index, liquidity, fund composition and methodology, tax efficiency, and correlation with other holdings in the portfolio. Asset allocation decisions reflect diversification across and within asset classes, with consideration given to currency exposure and factor exposure where relevant to a client's objectives.

When providing comprehensive financial planning to asset management clients, Kroeger separately utilizes fundamental analysis to review insurance policies for economic value and income replacement. When providing hourly financial consulting services, Kroeger draws on the same analytical methods as appropriate to the scope of the specific engagement. In developing a financial plan for a client, Kroeger's analysis may also include cash flow analysis, investment planning, risk management, tax planning and estate planning. Based on the information gathered, a detailed strategy is tailored to the client's specific situation.

Sources of information include fund research and portfolio analytics tools such as Kwanti and RightCapital, Morningstar fund data, financial newspapers and publications, fund prospectuses and annual reports, filings with the Securities and Exchange Commission, and client documents such as tax returns and insurance policies.

Investment Strategy

The investment strategy for a specific client is based upon the objectives stated by the client during consultations. The client may change these objectives at any time. Each client executes an Investment Policy Statement or risk tolerance assessment that documents their objectives and their desired investment strategy.

Kroeger Financial Partner's investment approach is primarily long-term, with periodic rebalancing to maintain each client's target allocation. In limited circumstances — such as tax-loss harvesting or adjustments following a change in a client's objectives — the firm may make shorter-term changes to a portfolio.

B. Security-Specific Material Risks

All investment programs have certain risks that are borne by the investor. Our investment approach constantly keeps the risk of loss in mind. Investors face the following investment risks and are invited to discuss these risks with their advisors:

- *Interest-rate Risk*: Fluctuations in interest rates may cause investment prices to fluctuate. For example, when interest rates rise, yields on existing bonds become less attractive, causing their market values to decline.
- *Market Risk*: The price of a security, bond, or mutual fund may drop in reaction to tangible and intangible events and conditions. This type of risk is caused by external factors independent of a security's particular underlying circumstances. For example, political, economic and social conditions may trigger market events.

- ***Inflation Risk:*** When any type of inflation is present, a dollar today will buy more than a dollar next year, because purchasing power is eroding at the rate of inflation.
- ***Currency Risk:*** Overseas investments are subject to fluctuations in the value of the dollar against the currency of the investment's originating country. This is also referred to as exchange rate risk.
- ***Reinvestment Risk:*** This is the risk that future proceeds from investments may have to be reinvested at a potentially lower rate of return (i.e. interest rate). This primarily relates to fixed income securities.
- ***Business Risk:*** These risks are associated with a particular industry or a particular company within an industry. For example, oil-drilling companies depend on finding oil and then refining it, a lengthy process, before they can generate a profit. They carry a higher risk of profitability than an electric company which generates its income from a steady stream of customers who buy electricity no matter what the economic environment is like.
- ***Liquidity Risk:*** Liquidity is the ability to readily convert an investment into cash. Generally, assets are more liquid if many traders are interested in a standardized product. For example, Treasury Bills are highly liquid, while real estate properties are not.
- ***Financial Risk:*** Excessive borrowing to finance a business' operations increases the risk of profitability, because the company must meet the terms of its obligations in good times and bad. During periods of financial stress, the inability to meet loan obligations may result in bankruptcy and/or a declining market value.

C. Risks of Specific Securities Utilized

Kroeger's client portfolios are invested primarily in exchange-traded funds and mutual funds. In limited circumstances — such as an existing concentrated stock position, participation in an initial public offering, or a holding such as a municipal or convertible bond — a client's portfolio may also include individual securities. Clients should be aware that there is a material risk of loss using any investment strategy. The investment types listed below are not guaranteed or insured by the FDIC or any other government agency.

- **Common Stock:** Investing in common stock involves market risk, issuer-specific risk, and the potential loss of principal. Stock prices may fluctuate due to changes in company performance, economic conditions, and investor sentiment. Common stockholders are subordinate to creditors in the event of liquidation.
- **Bonds:** Bonds are subject to interest rate risk, credit risk, inflation risk, and market risk. When interest rates rise, bond prices generally decline. Credit risk reflects the possibility that the issuer may fail to make timely payments of principal or interest. Certain bonds, including convertible bonds, may also be subject to call risk, which may affect expected returns.
- **Mutual Fund Shares:** Mutual funds are subject to market risk and the risks of the underlying securities in which they invest. Fund performance depends on the success of the investment strategy and market conditions. Investors bear their proportionate share of fund expenses, which may reduce returns.
- **Exchange Traded Funds:** ETFs are investment funds traded on exchanges and are subject to market risk, including the potential loss of principal. ETF prices fluctuate throughout the trading day and may trade at a premium or discount to net asset value (NAV). ETFs are also subject to the risks of their underlying securities, as well as liquidity risk. Certain ETFs held in client portfolios provide exposure to preferred stock, convertible bonds, or alternative strategies such as managed futures, which carry considerations beyond a typical equity or bond index ETF: preferred stock exposure carries subordination risk and the possibility that dividend payments are suspended; convertible bond exposure combines bond-like interest rate risk with equity-conversion risk; and managed futures

strategies may use derivatives and futures contracts, and can exhibit significant volatility and strategy-specific risk, including the risk that the strategy underperforms during periods when its approach is out of favor.

Item 9: Disciplinary Information

A. Criminal or Civil Actions

The firm and its management have not been involved in any criminal or civil action.

B. Administrative Enforcement Proceedings

The firm and its management have not been involved in administrative enforcement proceedings.

C. Self-Regulatory Organization Enforcement Proceedings

The firm and its management have not been involved in legal or disciplinary events related to past or present investment clients.

Item 10: Other Financial Industry Activities and Affiliations

A. Broker-Dealer or Representative Registration

Neither the firm nor any of its employees are affiliated with a broker dealer.

B. Futures or Commodity Registration

Neither Kroeger nor its employees are registered or have an application pending to register as a futures commission merchant, commodity pool operator, or a commodity trading advisor.

C. Material Relationships Maintained by this Advisory Business and Conflicts of Interest

Neither Kroeger nor its representatives have any material relationships to this advisory business that would present a possible conflict of interest.

D. Recommendations or Selections of Other Investment Advisors and Conflicts of Interest

Kroeger Financial Partners does not utilize nor select third party investment advisers.

Item 11: Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

A. Code of Ethics Description

The employees of Kroeger have committed to a Code of Ethics ("Code"). The purpose of our Code is to set forth standards of conduct expected of Kroeger employees and addresses conflicts that may arise. The Code defines acceptable behavior for employees of Kroeger. The Code reflects Kroeger and its supervised persons' responsibility to act in the best interest of their client.

One area which the Code addresses is when employees buy or sell securities for their personal accounts and how to mitigate any conflict of interest with our clients. We do not allow any employees to use non-public material information for their personal profit or to use internal research for their personal benefit in conflict with the benefit to our clients.

Kroeger's policy prohibits any person from acting upon or otherwise misusing non-public or inside information. No advisory representative or other employee, officer or director of Kroeger may recommend

any transaction in a security or its derivative to advisory clients or engage in personal securities transactions for a security or its derivatives if the advisory representative possesses material, non-public information regarding the security.

Kroeger's Code is based on the guiding principle that the interests of the client are the top priority. Kroeger's officers, directors, advisors, and other employees have a fiduciary duty to the clients and must diligently perform that duty to maintain the trust and confidence of the clients. When a conflict arises, it is Kroeger's obligation to put the client's interests over the interests of either employees or the company.

The Code applies to "access" persons. "Access" persons are employees who have access to non-public information regarding any clients' purchase or sale of securities, or non-public information regarding the portfolio holdings of any reportable fund, who are involved in making securities recommendations to clients, or who have access to such recommendations that are non-public.

The firm will provide a copy of the Code of Ethics to any client or prospective client upon request.

B. Investment Recommendations Involving a Material Financial Interest and Conflict of Interest

Kroeger's employees may hold, in their personal accounts, the same securities recommended to clients, and Kroeger maintains a corporate operating account that may hold exchange-traded funds also recommended to clients, each as described below. Beyond these, Kroeger and its employees do not have any other material financial interest in securities recommended to clients — for example, an ownership interest in an issuer or fund sponsor, or a revenue-sharing arrangement tied to a recommended security.

C. Advisory Firm Purchase of Same Securities Recommended to Clients and Conflicts of Interest

Kroeger and its employees may buy or sell securities that are also held by clients. In order to mitigate conflicts of interest such as front running, employees are required to disclose all reportable securities transactions as well as provide Kroeger with copies of their brokerage statements. Employee accounts are rebalanced in the same asset-based tiers as clients and are included in block orders when block orders are used, in order to ensure parity regarding share prices and trade timing.

D. Client Securities Recommendations or Trades and Concurrent Advisory Firm Securities Transactions and Conflicts of Interest

Kroeger maintains a corporate operating account at its qualified custodian, which may be invested in cash equivalents or exchange-traded funds, including funds also recommended to or held by advisory clients. This creates a conflict of interest, as Kroeger has a financial incentive regarding the pricing and timing of trades in its own account relative to client accounts. To mitigate this conflict, the corporate account is rebalanced in the same asset-based tiers as client and employee accounts and is included in block orders when block orders are used, ensuring parity regarding share prices and trade timing.

The Chief Compliance Officer reviews all employee trades each quarter. The personal trading reviews ensure that the personal trading of employees does not affect the markets and that clients of the firm receive preferential treatment over employee transactions.

Item 12: Brokerage Practices

A. Factors Used to Select Broker-Dealers for Client Transactions

Kroeger may recommend the use of a particular broker-dealer such as Charles Schwab & Co, Inc., ("Schwab") member FINRA/ SIPC/NFA.

Kroeger will select appropriate brokers based on a number of factors including but not limited to their relatively low transaction fees and reporting ability. Kroeger relies on its broker to provide its execution services at the best prices available. Lower fees for comparable services may be available from other sources. Clients pay for any and all custodial fees in addition to the advisory fee charged by Kroeger. Kroeger participates in the institutional advisor program offered by Schwab. Schwab is an unaffiliated SEC-registered broker-dealer and FINRA member. Schwab offers to independent investment advisors services that include custody of securities, trade execution, clearance and settlement of transactions. Kroeger receives some benefits from Schwab through its participation in the Program. (Please see the disclosure under Item 14)

- *Directed Brokerage*

Kroeger does not allow directed brokerage.

- *Best Execution*

Investment advisors who manage or supervise client portfolios on a discretionary basis have a fiduciary obligation of best execution. The determination of what may constitute best execution and price in the execution of a securities transaction by a broker involves a number of considerations and is subjective. Factors affecting brokerage selection include the overall direct net economic result to the portfolios, the efficiency with which the transaction is effected, the ability to effect the transaction where a large block is involved, the operational facilities of the broker dealer, the value of an ongoing relationship with such broker and the financial strength and stability of the broker. The firm does not receive any portion of the trading fees.

- *Soft Dollar Arrangements*

The Securities and Exchange Commission defines soft dollar practices as arrangements under which products or services other than execution services are obtained by Kroeger from or through a broker-dealer in exchange for directing client transactions to the broker-dealer. Kroeger is not compensated through commission or other soft dollar arrangements permitted by Section 28(e) of the Securities Exchange Act of 1934, beyond proprietary research provided by the broker and beneficial to our clients. Any conflict of interest created by this access to proprietary research is mitigated by the firm's fiduciary responsibility to act in the best interest of its clients and the services received are beneficial to all clients.

B. Aggregating Securities Transactions for Client Accounts

Kroeger is authorized at its discretion to aggregate purchases and sales and other transactions made for the account with purchases and sales and transactions in the same securities for other Clients of Kroeger. All clients participating in the aggregated order shall receive an average share price with all other transaction costs shared on a pro-rated basis

Item 13: Review of Accounts

A. Schedule for Periodic Review of Client Accounts or Financial Plans and Advisory Persons Involved

Account reviews are performed quarterly by Investment Advisor Representatives of Kroeger. Account reviews are performed more frequently when market conditions dictate.

B. Review of Client Accounts on Non-Periodic Basis

Other conditions that may trigger a review of clients' accounts are changes in the tax laws, new investment information, and changes in a client's own situation.

C. Content of Client-Provided Reports and Frequency

Clients receive account statements no less than quarterly for managed accounts. Account statements are issued by the Advisor's custodian. Client receives confirmations of each transaction in account from Custodian and an additional statement during any month in which a transaction occurs.

Protection of Senior and Vulnerable Adult Clients — Temporary Disbursement Holds

Kroeger Financial Partners has adopted policies to protect clients who are seniors (age 65 or older) or dependent adults from financial exploitation. Under California Welfare and Institutions Code § 15630.2 and pursuant to its fiduciary obligations, the Firm may temporarily decline to submit, authorize, or facilitate a requested disbursement or transaction from a client's account when the Firm has a reasonable belief, following an internal review, that the disbursement may result in financial exploitation of the client. A temporary hold of this nature may remain in effect for up to fifteen (15) business days from the date the disbursement is first delayed, and may be extended up to twenty-five (25) business days if requested by Adult Protective Services, local law enforcement, or the California Department of Financial Protection and Innovation. No later than two business days after initiating a hold, the Firm will provide written notification of the delay and the reason for it to all parties authorized to transact on the account, except that notification will be withheld from any party the Firm reasonably believes may be engaged in the suspected exploitation. Because client assets are held in custody at Charles Schwab & Co., Inc. ("Schwab"), the Firm's authority to delay a disbursement is limited to withholding the Firm's own submission or authorization of the transaction instruction. The Firm does not have independent authority to freeze the custodial account. When a hold is initiated, the Firm will promptly contact Schwab to communicate its concerns and request that Schwab independently assess whether a custodial hold is warranted under applicable rules. Clients should be aware that a hold placed by the Firm does not prevent a client from contacting Schwab directly to initiate a transaction.

The Firm will simultaneously report suspected financial exploitation to the applicable authorities as required by California law. Holds and reports made in good faith and with reasonable care are protected from civil liability under applicable law.

Clients who have designated a trusted contact person authorize the Firm to notify that person of any known or suspected financial exploitation in connection with a hold.

Item 14: Client Referrals and Other Compensation

A. Economic Benefits Provided to the Advisory Firm from External Sources and Conflicts of Interest

As disclosed under Item 12 above, Kroeger participates in Schwab's advisor program and Kroeger may recommend Schwab to Clients for custody and brokerage services. There is no direct link between Kroeger's participation in the program and the investment advice it gives to its Clients, although Kroeger receives economic benefits through its participation in the program that are typically not available to Schwab retail investors. These benefits include the following products and services (provided without cost or at a discount): receipt of duplicate Client statements and confirmations; research related products and tools; consulting services; access to a trading desk serving Kroeger participants; access to block trading (which provides the ability to aggregate securities transactions for execution and then allocate the appropriate shares to Client accounts); the ability to have advisory fees deducted directly from Client accounts; access to an electronic communications network for Client order entry and account information; access to low-cost ETFs and mutual funds and to certain institutional money managers; and discounts on compliance, marketing, research, technology, and practice management products or services provided to Kroeger by third-party vendors.

Schwab may also have paid for business consulting and professional services received by Kroeger's related persons. Some of the products and services made available by Schwab through the program may benefit Kroeger but may not benefit its Client accounts. These products or services may assist Kroeger in managing and administering Client accounts, including accounts not maintained at Schwab. Other services made available by Schwab are intended to help Kroeger manage and further develop its business enterprise. The benefits received by Kroeger or its personnel through participation in the program do not depend on the amount of brokerage transactions directed to Schwab. As part of its fiduciary duties to clients, Kroeger endeavors at all times to put the interests of its clients first. Clients should be aware, however, that the receipt of economic benefits by Kroeger or its related persons in and of itself creates a conflict of interest and may indirectly influence the Kroeger's choice of Schwab for custody and brokerage services.

B. Advisory Firm Payments for Client Referrals

Kroeger does not compensate for client referrals.

Item 15: Custody

Account Statements

When it deducts fees directly from client accounts at a selected custodian, Kroeger will be deemed to have limited custody of client's assets and must have written authorization from the client to do so. Clients will receive all account statements and billing invoices that are required in each jurisdiction, and they should carefully review those statements for accuracy.

Kroeger also has limited custody over client accounts that have established per client request Standing Letters of Authorization allowing transfers to third parties. Accordingly, Kroeger will follow the safeguards specified by the SEC rather than undergo an annual audit. The vast majority of these third party authorizations are between accounts jointly and singly titled accounts within the same household, and between trust accounts and non-trust accounts also within the same household.

Item 16: Investment Discretion

Discretionary Authority for Trading

Kroeger accepts discretionary authority to manage securities accounts on behalf of clients. Kroeger has the authority to determine, without obtaining specific client consent, the securities to be bought or sold, and the amount of the securities to be bought or sold. Client grants authority through a limited power of attorney included as part of the brokerage application.

The client approves the custodian to be used and the commission rates paid to the custodian. Kroeger does not receive any portion of the transaction fees or commissions paid by the client to the custodian on certain trades.

Item 17: Voting Client Securities

Proxy Votes

Kroeger does not accept proxy voting responsibilities. Clients will receive their proxies directly from the custodian of their account or from a transfer agent. If a conflict of interest exists, it will be disclosed to the client.

Item 18: Financial Information

A. Balance Sheet

Kroeger neither requires nor solicits prepayment of more than \$1,200 in fees per client, six months or more in advance and therefore does not need to include a balance sheet with this brochure.

B. Financial Conditions Reasonably Likely to Impair Ability to Meet Contractual Commitments to Clients

Kroeger has no condition that is reasonably likely to impair our ability to meet contractual commitments to our clients.

C. Bankruptcy Petitions during the Past Ten Years

Neither Kroeger nor its management has had any bankruptcy petitions in the last ten years.

Item 1 Cover Letter

**SUPERVISED PERSON BROCHURE
FORM ADV PART 2B**

July 31, 2026

Orion Kroeger, CFP® CIMA®
Kroeger Financial Partners

Office Address:
12430 Nevada City Hwy
Grass Valley, CA 95945
Tel: 530-478-9734
Fax: 530-478-9764
orion@kroegerfinancial.com

This brochure supplement provides information about Orion Kroeger and supplements the Kroeger Financial Partners' brochure. You should have received a copy of that brochure. Please contact Matthew Osypowski if you did not receive the brochure or if you have any questions about the contents of this supplement.

Additional information about Orion Kroeger (CRD #6418164) is available on the SEC's website at www.adviserinfo.sec.gov

Brochure Supplement (Part 2B of Form ADV)

Supervised Person Brochure

Principal Executive Officer

Orion Kroeger, CFP® CIMA®

· Year of birth: 1978

Item 2: Educational Background and Business Experience

Educational Background:

- University of California – San Diego; Bachelor of Arts; Computer Science; 05/2002
- College for Financial Planning; Certificate in Financial Planning; 05/2014
- Yale School of Management; Certificate in Investment Management Analysis; 05/2020

Professional Background

- Kroeger Financial Partners; President/Investment Adviser Representative; 01/2015 – Present
- Kroeger Financial; Tax Preparer; 01/2004 – Present
- Kroeger Financial; Investment Advisor Representative; 11/2014 – 02/2015

Professional Certifications

- CERTIFIED FINANCIAL PLANNER™
- Certified Investment Management Analyst®

CERTIFIED FINANCIAL PLANNER™

The CERTIFIED FINANCIAL PLANNER™, CFP® and federally registered CFP® (with flame design) marks (collectively, the "CFP® marks") are professional certification marks granted in the United States by Certified Financial Planner Board of Standards, Inc. ("CFP Board").

The CFP® certification is a voluntary certification; no federal or state law or regulation requires financial planners to hold CFP® certification. It is recognized in the United States and a number of other countries for its (1) high standard of professional education; (2) stringent code of conduct and standards of practice; and (3) ethical requirements that govern professional engagements with clients. To attain the right to use the CFP® marks, an individual must satisfactorily fulfill the following requirements:

- Education - Complete an advanced college-level course of study addressing the financial planning subject areas that CFP Board's studies have determined as necessary for the competent and professional delivery of financial planning services, and attain a Bachelor's Degree from a regionally accredited United States college or university (or its equivalent from a foreign university). CFP Board's financial planning subject areas include insurance planning and risk management, employee benefits planning, investment planning, income tax planning, retirement planning, and estate planning;
- Examination – Pass the comprehensive CFP® Certification Examination, a case-study-based exam designed to test one's ability to correctly diagnose financial planning issues and apply financial planning knowledge to real-world client circumstances;
- Experience - Complete at least three years of full-time financial planning-related experience (or the equivalent, measured as 2,000 hours per year); and
- Ethics - Agree to be bound by CFP Board's Standards of Professional Conduct, a set of documents outlining the ethical and practice standards for CFP® professionals.

Individuals who become certified must complete the following ongoing education and ethics requirements in order to maintain the right to continue to use the CFP® marks:

- Continuing Education - Complete 30 hours of continuing education hours every two years, including two hours on the Code of Ethics and other parts of the Standards of Professional Conduct, to maintain competence and keep up with developments in the financial planning field; and
- Ethics - Renew an agreement to be bound by the Standards of Professional Conduct. The Standards prominently require that CFP® professionals provide financial planning services at a fiduciary standard of care. This means CFP® professionals must provide financial planning services in the best interests of their clients.

CFP® professionals who fail to comply with the above standards and requirements may be subject to CFP Board's enforcement process, which could result in suspension or permanent revocation of their CFP® certification.

Certified Investment Management Analyst® (CIMA®)

The CIMA® certification signifies that an individual has met initial and on-going experience, ethical, education, and examination requirements for investment management consulting, including advanced investment management theory and application. Prerequisites for the CIMA® certification are three years of financial services experience and an acceptable regulatory history. To obtain the CIMA® certification, candidates must pass an online Qualification Examination, successfully complete a one-week classroom education program provided by a Registered Education Provider at an AACSB accredited university business school, and pass a Certification Examination. CIMA® designees are required to adhere to Investments & Wealth Institute's Code of Professional Responsibility, Standards of Practice, and Rules and Guidelines for Use of the Marks. CIMA® designees must report 40 hours of continuing education credits, including two ethics hours, every two years to maintain the certification.

The designation is administered through Investments & Wealth Institute™ formerly known as IMCA®.

Item 3: Disciplinary Information

None to report

Item 4: Other Business Activities

Orion Kroeger serves in a volunteer capacity as Treasurer of Bicyclists of Nevada County, a 501(c)(3) that is focused on trail building, outreach and general growth of and support for Nevada County's mountain biking community.

Orion Kroeger also is a 50% owner of Hoot Holdings, a short-term rental partnership which manages two units in Nevada County, CA.

Neither activity is investment related and therefore do not create a conflict of interest.

Item 5: Performance Based Fee Description

Mr. Kroeger does not receive any performance based fees.

Item 6: Supervision

As President of Kroeger Financial Partners, Orion Kroeger confers regularly with Chief Compliance Officer Matthew Osypowski regarding recommendations made to clients. Mr. Osypowski attends the majority of client meetings and conducts quarterly reviews of trading activity in client accounts. Because Mr. Osypowski executes most of the trading on behalf of clients, he maintains ongoing visibility into the implementation of Mr. Kroeger's recommendations. Orion Kroeger adheres to all applicable regulations regarding the activities of an Investment Adviser Representative, together with all policies and procedures outlined in the firm's code of ethics and compliance manual. Matthew Osypowski can be reached at 530-478-9734.

Item 1 Cover Letter

**SUPERVISED PERSON BROCHURE
FORM ADV PART 2B**

July 31, 2026

Matthew Osypowski, CFP®

Kroeger Financial Partners

Office Address:
12430 Nevada City Hwy
Grass Valley, CA 95945
Tel: 530-478-9734
Fax: 530-478-9764
matthew@kroegerfinancial.com

This brochure supplement provides information about Matthew Osypowski and supplements the Kroeger Financial Partners' brochure. You should have received a copy of that brochure. Please contact Matthew Osypowski if you did not receive the brochure or if you have any questions about the contents of this supplement.

Additional information about Matthew Osypowski (CRD #7487936) is available on the SEC's website at www.adviserinfo.sec.gov

Brochure Supplement (Part 2B of Form ADV)

Supervised Person Brochure

Matthew Osypowski, CFP®

Year of birth: 1978

Item 2: Educational Background and Professional Experience

Educational Background:

- Haverford College; Bachelor of Arts, English; 2001
- University of Texas; Master of Arts, English; 2005
- New York University; Master of Fine Arts, Creative Writing; 2008

Professional Experience:

- Kroeger Financial Partners; Chief Compliance Officer; July 2024-present
- Kroeger Financial Partners; Tax preparation; 2021- present
- Kroeger Financial Partners; Investment Advisor Representative; 2022 - present

Professional Designation:

CFP® - Certified Financial Planner

The CERTIFIED FINANCIAL PLANNER™, CFP® and federally registered CFP (with flame design) marks (collectively, the “CFP® marks”) are professional certification marks granted in the United States by Certified Financial Planner Board of Standards, Inc. (“CFP Board”).

The CFP® certification is a voluntary certification; no federal or state law or regulation requires financial planners to hold CFP® certification. It is recognized in the United States and a number of other countries for its (1) high standard of professional education; (2) stringent code of conduct and standards of practice; and (3) ethical requirements that govern professional engagements with clients.

To attain the right to use the CFP® marks, an individual must satisfactorily fulfill the following requirements:

- Education – Complete an advanced college-level course of study addressing the financial planning subject areas that CFP Board’s studies have determined as necessary for the competent and professional delivery of financial planning services, and attain a Bachelor’s Degree from a regionally accredited United States college or university (or its equivalent from a foreign university). CFP Board’s financial planning subject areas include insurance planning and risk management, employee benefits planning, investment planning, income tax planning, retirement planning, and estate planning;
- Examination – Pass the comprehensive CFP® Certification Examination, a case-study-based exam designed to test one’s ability to correctly diagnose financial planning issues and apply financial planning knowledge to real-world client circumstances;
- Experience – Complete at least three years of full-time financial planning-related experience (or the equivalent, measured as 2,000 hours per year); and
- Ethics – Agree to be bound by CFP Board’s *Standards of Professional Conduct*, a set of documents outlining the ethical and practice standards for CFP® professionals.

Individuals who become certified must complete the following ongoing education and ethics requirements in order to maintain the right to continue to use the CFP® marks:

- Continuing Education – Complete 30 hours of continuing education hours every two years, including two hours on the *Code of Ethics* and other parts of the *Standards of Professional Conduct*, to maintain competence and keep up with developments in the financial planning field; and
- Ethics – Renew an agreement to be bound by the *Standards of Professional Conduct*. The Standards prominently require that CFP® professionals provide financial planning services at a fiduciary standard of care. This means CFP® professionals must provide financial planning services in the best interests of their clients.

CFP® professionals who fail to comply with the above standards and requirements may be subject to CFP Board's enforcement process, which could result in suspension or permanent revocation of their CFP® certification.

Item 3: Disciplinary Information

None to report

Item 4: Other Business Activities

Matthew Osypowski serves in a volunteer capacity as Treasurer of Sierra Roots, a 501(c)(3) organization devoted to direct support for the homeless community of Nevada County. This commitment takes up around eight hours per month outside of trading hours. This activity is not investment related and therefore does not create a conflict of interest.

Item 5: Performance Based Fee Description

Mr. Osypowski does not receive performance based fees

Item 6: Supervision

As the Chief Compliance Officer of Kroeger Financial Partners, Matthew Osypowski works closely with the President, Orion Kroeger, and advice provided to clients is generally reviewed by Orion Kroeger prior to implementation. Matthew Osypowski adheres to all applicable regulations regarding the activities of an Investment Adviser Representative, together with all policies and procedures outlined in the firm's code of ethics and compliance manual. Orion Kroeger can be reached at 530-478-9734